

NATBONY REPLY DECLARATION
EXHIBIT 21 - PART 3

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<p style="text-align: right;">490</p> <p>1 Q. And you're confident that if 05:32:38</p> <p>2 somebody told you that the 9758 account is the 05:32:40</p> <p>3 transfer account that there is a document among 05:32:43</p> <p>4 the thousands -- I would say many tens of 05:32:46</p> <p>5 thousands of documents -- that were produced 05:32:49</p> <p>6 that identifies the 9758 account as the 05:32:51</p> <p>7 transfer account, correct? 05:32:53</p> <p>8 UNIDENTIFIED SPEAKER: Objection. 05:32:58</p> <p>9 THE WITNESS: I can't recall if 05:33:07</p> <p>10 there's specific documents (indiscernible). 05:33:09</p> <p>11 THE REPORTER: I'm sorry. Can you 05:33:14</p> <p>12 repeat that once more? 05:33:16</p> <p>13 THE WITNESS: I cannot recall if 05:33:17</p> <p>14 there is a specific document that was used to 05:33:19</p> <p>15 make that determination. 05:33:20</p> <p>16 BY MS. MILLER: 05:33:20</p> <p>17 Q. And do you know if you've ever 05:33:26</p> <p>18 seen any document referring to the 9758 account 05:33:27</p> <p>19 as an account other than the transfer account? 05:33:30</p> <p>20 A. I'm not certain. 05:33:38</p> <p>21 Q. Okay. Mr. Ahlberg, in putting 05:33:40</p> <p>22 together your Flow of Funds, did you use 05:33:42</p> <p>23 instruction letters to identify which moneys 05:33:50</p> <p>24 deposited into the 9758 account flowed into the 05:33:53</p> <p>25 9947 account? 05:33:58</p>	<p style="text-align: right;">492</p> <p>1 showed you a number of bond documents earlier, 05:36:11</p> <p>2 and you told me you hadn't looked at many of 05:36:13</p> <p>3 them. And my question is: 05:36:16</p> <p>4 If you didn't even look at them, 05:36:17</p> <p>5 how did you know what accounts were to even 05:36:19</p> <p>6 know what labels to be putting on various bank 05:36:20</p> <p>7 accounts? That's my question. 05:36:23</p> <p>8 UNIDENTIFIED SPEAKER: Objection. 05:36:25</p> <p>9 BY MS. MILLER: 05:36:29</p> <p>10 Q. So I'm assuming, consistent with 05:36:29</p> <p>11 your testimony, that the process that you 05:36:32</p> <p>12 underwent was entirely independent of the 05:36:33</p> <p>13 various Fund or account designations under 05:36:36</p> <p>14 statutes and bond documents and that there was 05:36:39</p> <p>15 no reason or need for you to map them or 05:36:41</p> <p>16 connect them. That's consistent with your 05:36:45</p> <p>17 testimony in HTA and PRIFA. 05:36:51</p> <p>18 But suddenly, in CCDA, you have 05:36:53</p> <p>19 very strong opinions about which account 05:36:55</p> <p>20 corresponds to -- which bank account 05:36:58</p> <p>21 corresponds to which account designation in the 05:36:59</p> <p>22 bond documents, and that's what I'm trying to 05:37:01</p> <p>23 understand here. 05:37:08</p> <p>24 UNIDENTIFIED SPEAKER: Objection. 05:37:06</p> <p>25</p>
<p style="text-align: right;">491</p> <p>1 A. We looked at these transfer 05:34:09</p> <p>2 letters. I'm not sure if that's the same thing 05:34:14</p> <p>3 as instruction letters that you're referring 05:34:16</p> <p>4 to. 05:34:17</p> <p>5 Q. Okay. So I'm going to pull one 05:34:18</p> <p>6 up, and you can tell me. Can I get tab 2132, 05:34:24</p> <p>7 please, marked up as the next exhibit. 05:34:31</p> <p>8 (Monolines Exhibit 34 is 05:34:31</p> <p>9 introduced for the record.) 05:35:16</p> <p>10 BY MS. MILLER: 05:35:16</p> <p>11 Q. Did you come to understand what 05:35:17</p> <p>12 the relevant account names were under the 05:35:18</p> <p>13 various bond documents? 05:35:24</p> <p>14 A. I'm sorry. You broke up there in 05:35:29</p> <p>15 the middle of your question. 05:35:31</p> <p>16 Q. How did you come to understand 05:35:38</p> <p>17 what the relevant account names were under the 05:35:33</p> <p>18 various bond documents and related agreements? 05:35:37</p> <p>19 A. It -- it's hard to answer that 05:35:54</p> <p>20 question because that assumes the -- part of 05:35:57</p> <p>21 the approach that I took to build the Flow of 05:35:59</p> <p>22 Funds, which we start with the actual Flow of 05:36:02</p> <p>23 Funds. 05:36:05</p> <p>24 Q. Yeah. I'm saying how did you 05:36:05</p> <p>25 figure out what -- well, when I asked -- I 05:36:09</p>	<p style="text-align: right;">493</p> <p>1 BY MS. MILLER: 05:37:06</p> <p>2 Q. So my question was: 05:37:28</p> <p>3 How did you come to know what the 05:37:29</p> <p>4 account names were under the bond document that 05:37:32</p> <p>5 you could attach to the various bank accounts? 05:37:34</p> <p>6 A. I'm not certain what the entire 05:37:50</p> <p>7 process was to assign names to the accounts as 05:37:52</p> <p>8 I understand them, plus my understanding came 05:37:54</p> <p>9 about by a discussion with Tourism. 05:37:59</p> <p>10 Q. Okay. So we have marked as 05:38:10</p> <p>11 Monolines Exhibit 34 a document. Do you see 05:38:12</p> <p>12 it? 05:38:16</p> <p>13 A. I see a document. 05:38:16</p> <p>14 Q. And is this the document -- a form 05:38:17</p> <p>15 of document that you recognize? 05:38:19</p> <p>16 A. Yes. 05:38:45</p> <p>17 Q. Okay. And there are actually, if 05:38:46</p> <p>18 you scroll through in this exhibit, a number of 05:38:48</p> <p>19 sample transfer documents that we were given, 05:38:52</p> <p>20 instruction letters that we were provided, and 05:38:58</p> <p>21 you can flip through and look at all of them if 05:39:01</p> <p>22 you would like. There is also, I see -- maybe 05:39:04</p> <p>23 we don't have an English translation. 05:39:06</p> <p>24 Do we have an English translation 05:39:10</p> <p>25 of these? 05:39:12</p>

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1	MS. McKEEN: Atara, are they	05:39:12	1	A. Could we go to the Spanish	05:42:27
2	consecutively paginated, or is this just --	05:39:16	4	translation just so I know for sure?	05:42:29
3	MS. MILLER: Mine are	05:39:22	3	Q. Sure.	05:42:32
4	consecutively paginated, yes.	05:39:33	4	A. Yes, thanks.	05:42:40
5	MS. McKEEN: Thank you.	05:39:35	5	Q. Okay. And so -- and it's from a	05:42:41
6	MS. MILLER: No, I think this was	05:39:36	6	Mr. Samuel Sierra Rivera. Do you see that?	05:42:45
7	a collection of -- this was a collection of	05:39:39	7	A. Yes.	05:42:55
8	instruction documents that were produced, and	05:39:32	9	Q. And he's -- he identifies himself	05:42:58
9	there is an English translation. And this	05:39:34	9	as the chief financial officer. Do you see	05:43:01
10	is -- my understanding, Liz, is that this is	05:39:37	10	that?	05:43:01
11	how the document was produced all together as a	05:39:39	11	A. I see that.	05:43:01
12	single packet.	05:39:42	12	Q. Okay. And so according to this	05:43:05
13	MS. McKEEN: Thank you. That was	05:39:43	13	instruction letter, the chief financial officer	05:43:07
14	just my question.	05:39:44	14	of the Tourism Company is identifying the	05:43:10
15	MS. MILLER: Yeah.	05:39:45	15	99 -- the 9758 account as, quote, the room tax	05:43:14
16	BY MS. MILLER:	05:39:50	16	concentration surplus. Do you see that?	05:43:18
17	Q. Okay. So, Mr. Ahlberg, looking at	05:39:50	17	A. I see that.	05:43:20
18	this, do you see that this is authorizing a	05:39:57	18	Q. Okay. Do you have any	05:43:23
19	transfer from one account to another	05:39:58	19	reason -- do you know who Mr. Sierra Rivera is?	05:43:25
20	account -- oh, we are pulling up the English	05:40:00	20	A. I do not.	05:43:27
21	translation. Here we go.	05:40:07	21	Q. Okay. Do you know whether Gustavo	05:43:37
22	Okay. And do you see that this	05:40:19	22	is junior or senior to the chief financial	05:43:40
23	letter is authorizing the debiting of a	05:40:22	23	officer of the Tourism Company?	05:43:44
24	particular account of 3-million-plus dollars?	05:40:29	24	A. I know Gustavo is not the CFO of	05:43:48
25	Do you see that?	05:40:37	25	the company in his finance position. That	05:43:51
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1	A. Yes, I see that.	05:40:37	1	would make him subordinate to the CFO at the	05:43:54
2	Q. Okay. And what account is that	05:40:38	2	Tourism Company.	05:43:59
3	debiting?	05:40:42	3	Q. All right. Do you have any reason	05:43:59
4	A. The account number listed is	05:40:42	4	to dispute the at least then-CFO of the Tourism	05:44:02
5	Redacted 9758.	05:40:46	5	company's characterization of the 9758 account	05:44:05
6	Q. Okay. And is that the same	05:40:49	6	as the room tax concentration surplus?	05:44:09
7	account that is identified on your Flow of	05:40:52	7	A. He calls the account what he calls	05:44:20
8	Funds chart, Exhibit 32, as GDB 9758?	05:40:58	8	the account in this letter.	05:44:22
9	A. Yes.	05:41:06	9	Q. Okay. And you haven't seen any	05:44:25
10	Q. Okay. And how is that accounting	05:41:06	10	documents that would indicate that the 9758	05:44:27
11	identified in this transfer letter?	05:41:11	11	account is not the surplus account, have you?	05:44:31
12	A. This transfer letter assigns a	05:41:16	12	A. I can't recall specifically seeing	05:44:38
13	name in quotes to that account of Room Tax -	05:41:24	13	any documents like that.	05:44:40
14	Concentration Surplus.	05:41:29	14	Q. Well, I can tell you that we	05:44:42
15	Q. And do you have an understanding	05:41:29	15	haven't. So I, again, call for the production	05:44:44
16	of what it means when an account name is put in	05:41:36	16	of any documents that would suggest that an	05:44:47
17	quotes in a transfer letter like this?	05:41:38	17	account other than the 9758 account is the	05:44:49
18	A. I'm not entirely positive.	05:41:52	18	surplus account.	05:44:55
19	Q. Okay. And who is this letter	05:41:54	19	And you have not seen any	05:44:56
20	from, can you tell?	05:41:56	20	documents, have you, that identified the 9758	05:44:57
21	And I don't know if it would be	05:42:00	21	account as the transfer account, have you?	05:45:00
22	easier to look at or if you would prefer to	05:42:02	22	A. I can't recall seeing a specific	05:45:06
23	look at the original Spanish letterhead, but	05:42:05	23	document that said that, but from my work with	05:45:09
24	this is a letter from the Tourism Company to	05:42:08	24	Tourism, I understand that account to be the	05:45:10
25	the GDB, is it not?	05:42:10	25	transfer account.	05:45:12

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<p style="text-align: right;">498</p> <p>1 Q. You haven't seen any documents 05:45:14 2 that say that. 05:45:16 3 A. I can't recall if there were 05:45:19 4 documents, off the top of my head. 05:45:23 5 Q. Okay. And you've now seen at 05:45:24 6 least one collection of documents, and you can 05:45:27 7 flip through and see that the tourism company 05:45:28 8 in each of these letters identifies the 9758 05:45:30 9 account as the room tax concentration surplus. 05:45:34 10 You haven't seen any -- you've at 05:45:37 11 least not seen one collection of documents that 05:45:39 12 identified something other than the transfer 05:45:43 13 account, right? 05:45:44 14 A. Again, I can't recall seeing it or 05:45:49 15 not seeing a document like that. 05:45:51 16 Q. I'm asking you about the document 05:45:55 17 that's in front of you right now. You are 05:45:57 18 currently looking at at least one document, one 05:45:59 19 document that is a collection of multiple 05:46:01 20 documents that identify the 9758 account as 05:46:03 21 something other than the transfer account; 05:46:05 22 isn't that right? 05:46:11 23 A. These documents do call that 05:46:16 24 account number by name. That is not the 05:46:21 25 transfer account. 05:46:24</p>	<p style="text-align: right;">500</p> <p>1 Q. Sure. 05:46:17 2 A. Yes, I see that Account 9758 05:46:23 3 listed on this document. 05:46:33 4 Q. Okay. And what is the 05:46:34 5 representation from your counsel about the 05:46:36 6 account-opening documents for 9758? 05:46:38 7 A. I was unable to locate an 05:46:45 8 account-opening document in GDB's file. 05:46:49 9 Q. Okay. And so do you now retract 05:46:51 10 your prior statement that you believe someone 05:46:54 11 on your team reviewed account-opening 05:46:56 12 statements for GDB 9758? 05:46:59 13 A. I do. I apologize. 05:47:02 14 Q. Okay. So to the best of your 05:47:04 15 knowledge and my knowledge, there simply are no 05:47:09 16 available account-opening documents for GDB 05:47:11 17 9758, correct? 05:47:15 18 A. Correct. 05:47:20 19 Q. Okay. And what are -- is the 05:47:21 20 Scotiabank 5142 account? Do you know if you've 05:47:24 21 looked at any account-opening documents for the 05:47:26 22 Scotiabank 5142 account? 05:47:31 23 A. I didn't personally review the 05:47:40 24 account-opening statement for Scotiabank 05:47:43 25 Account 5142. 05:47:45</p>
<p style="text-align: right;">499</p> <p>1 Q. Okay. And the name is Room Tax 05:46:24 2 Concentration Surplus, isn't it? 05:46:26 3 A. That's what it says. 05:46:28 4 Q. Okay. And I'd like to now mark as 05:46:30 5 Exhibit 35 tab 2507. 05:46:40 6 (Monolines Exhibit 35 is 05:46:40 7 introduced for the record.) 05:47:12 8 BY MS. MILLER: 05:47:12 9 Q. Mr. Ahlberg, have you seen any 05:47:14 10 account-opening documents for the GDB 9758 05:47:18 11 account? 05:47:18 12 A. I don't think I personally 05:47:22 13 reviewed an account opening statement for that 05:47:23 14 account. 05:47:28 15 Q. Okay. Do you know whether anybody 05:47:29 16 on your team did? 05:47:31 17 A. I believe someone on the team 05:47:32 18 would have agreed that document. 05:47:39 19 Q. Okay. So I've marked as 05:47:41 20 Exhibit 35 a letter dated March 31, 2002, from 05:47:46 21 your counsel to me and many others, and I want 05:47:54 22 you to look at page 2 of that account on this 05:47:59 23 chart. And do you see the GDB 9758 account 05:48:03 24 listed? 05:48:06 25 A. Please give me a moment here. 05:48:11</p>	<p style="text-align: right;">501</p> <p>1 Q. Do you know whether anyone on your 05:49:17 2 team received an account-opening statement -- 05:49:20 3 sorry -- account-opening document for 05:49:23 4 Scotiabank 5142? 05:49:26 5 A. Off the top of my head, I'm not 05:49:29 6 certain. 05:50:01 7 Q. Okay. Well, I'll tell you, and I 05:50:05 8 can mark it if you'd like, but your counsel 05:50:07 9 represented that it provided to us all of the 05:50:11 10 documents that it was able to get from 05:50:14 11 Oriental Bank and that that did not include 05:50:18 12 account-opening documents for 5142. 05:50:21 13 Do you have any reason to believe 05:50:23 14 that such account-opening documents are 05:50:24 15 available? 05:50:26 16 A. No. 05:50:37 17 Q. Okay. So it's actually listed in 05:50:38 18 this chart as well right under what we were 05:50:41 19 looking at. Okay. I want to go back to 05:50:43 20 Exhibit 32, which is the Flow of Funds. 05:51:02 21 Okay. In 5144, you indicated to 05:51:30 22 me that slot machine proceeds were also 05:51:34 23 deposited in that account, correct? 05:51:39 24 A. I believe so, yes. 05:51:43 25 Q. Do you know why slot machine 05:51:44</p>

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1	proceeds would be deposited into the surplus	05:51:46	1	transfer account, right?	05:54:37
2	account, which is an account in the Holding	05:51:49	2	MS. McKEEN: Objection,	05:54:39
3	Fund under the CCDA bond documents?	05:51:51	3	argumentative.	05:54:40
4	UNIDENTIFIED SPEAKER: Objection.	05:52:01	4	BY MS. MILLER:	05:54:40
5	THE WITNESS: I don't know the	05:52:02	5	Q. Sorry. The GDB 9758 account is	05:54:42
6	exact reasons why slot machine revenues would	05:52:02	6	the account that you would call the transfer	05:54:45
7	be deposited into this account.	05:52:06	7	account, correct?	05:54:47
8	BY MS. MILLER:	05:52:06	8	A. Correct.	05:54:48
9	Q. All right. Do you know	05:52:08	9	Q. Okay. And that's the same account	05:54:51
10	whether -- sorry. I may have asked this again,	05:52:10	10	that we saw the document from the CFO of the	05:54:53
11	but I just want to make sure that I've covered	05:52:13	11	GDB -- of the Tourism Company, rather,	05:54:56
12	it.	05:52:15	12	identifying the concentration surplus, correct?	05:54:59
13	Are any other moneys other than	05:52:16	13	A. Correct.	05:55:01
14	hotel occupancy taxes deposited in the 9758	05:52:19	14	Q. Okay. And the moneys still flow	05:55:02
15	account?	05:52:22	15	into that GDB 9758 account, right?	05:55:05
16	A. No.	05:52:24	16	A. During this time period, money	05:55:14
17	Q. Okay. And looking at this chart,	05:52:25	17	still flows from 5042 to 9758.	05:55:18
18	I don't think I asked you this for CCDA yet,	05:52:29	18	Q. Okay. And then during this time	05:55:18
19	but, again, we see various colors attached to	05:52:32	19	period, all the moneys still flow into the	05:55:25
20	the boxes, right?	05:52:36	20	Scotiabank 5144 account, correct?	05:55:28
21	A. Yes.	05:52:40	21	A. Correct.	05:55:31
22	Q. Okay. So looking at the accounts	05:52:41	22	Q. Okay. And then what moneys during	05:55:31
23	that are reflected in this January '15 to	05:52:46	23	this time period are flowing from the 5144	05:55:33
24	November '15 Flow of Funds chart, just looking	05:52:50	24	account into the 5138 account?	05:55:36
25	by color designation, none of these is a	05:52:53	25	A. Hotel occupancy taxes, among	05:55:40

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1	Commonwealth account; is that correct?	05:52:59	1	others.	05:56:53
2	A. That's correct.	05:53:09	2	Q. Okay. And do all of the hotel	05:56:54
3	Q. Okay. So during this time period,	05:53:09	3	occupancy taxes flow from 5144 to 5138?	05:56:56
4	none of the hotel occupancy taxes that were	05:53:07	4	A. Would you repeat the question?	05:56:57
5	collected by hoteliers transferred to the	05:53:10	5	Q. Yeah. During this period, do all	05:56:41
6	tourism company ever touched a Commonwealth	05:53:15	6	of the hotel occupancy taxes deposited in 5148	05:56:42
7	account, correct?	05:53:18	7	flow into -- sorry. Let me start again.	05:56:48
8	A. During this time period, that is	05:53:23	8	During this period, do all of the	05:56:51
9	correct.	05:53:29	9	hotel occupancy taxes deposited in 5144 flow	05:56:53
10	Q. Okay. I'm going to turn to the	05:53:29	10	into 5138?	05:56:57
11	next slide in the Flow of Funds, which is	05:53:31	11	A. Yes.	05:57:09
12	December '15 to March 2016.	05:53:36	12	Q. Okay. And do all of the hotel	05:57:11
13	And during this period, the moneys	05:53:32	13	occupancy taxes during this period deposited in	05:57:15
14	continue to be collected by hoteliers, correct?	05:53:36	14	5138 flow into the 006 account?	05:57:19
15	A. Correct.	05:54:02	15	A. No.	05:57:37
16	Q. And where did they transfer the	05:54:03	16	Q. Okay. What hotel occupancy taxes	05:57:45
17	moneys to?	05:54:05	17	do not flow into the 006 account from the 5138	05:57:49
18	A. The Scotiabank Account 5142.	05:54:09	18	account?	05:57:55
19	Q. Okay. And then where did the	05:54:14	19	A. Hotel occupancy taxes funding CCDA	05:57:57
20	money flow after that?	05:54:15	20	operations would flow to that box called	05:58:00
21	A. From there transfers were made at	05:54:22	21	Non-Debt Service Outflow.	05:58:12
22	that time.	05:54:27	22	Q. And are those what are referred to	05:58:15
23	Q. Okay. And the 9758 account, just	05:54:27	23	as the surplus amounts?	05:58:19
24	so that I have your story straight, the 9758	05:54:30	24	A. I'm not certain if they're	05:58:27
25	account is the account that you would call the	05:54:35	25	referred to as surplus amounts or not.	05:58:30

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<p>1 Q. Okay. Are all of the -- I'm just 05:58:32</p> <p>2 trying to remember the exact term. 05:58:37</p> <p>3 Are all of the amounts that are 05:58:40</p> <p>4 required to be transferred into the transfer 05:58:45</p> <p>5 account flowed into the 006 account? 05:58:49</p> <p>6 Okay. So let me restate that. 05:58:54</p> <p>7 You don't remember -- do you recall that when 05:59:06</p> <p>8 we looked at Exhibit 30, which is the 05:59:08</p> <p>9 Assignment and Coordination Agreement, there 05:59:10</p> <p>10 was a definition of required payments? 05:59:12</p> <p>11 A. I remember there was a definition 05:59:17</p> <p>12 of required payments in that document. 05:59:19</p> <p>13 Q. Okay. And do you remember that 05:59:22</p> <p>14 that loosely was defined as the monthly 1/10 of 05:59:24</p> <p>15 the amounts that had to be flowed into the 05:59:29</p> <p>16 transfer account and any deficiency amount? 05:59:32</p> <p>17 A. I believe that's what that 05:59:41</p> <p>18 document we looked at together said. 05:59:43</p> <p>19 Q. Okay. So if I refer to the 05:59:45</p> <p>20 required payments, will you understand what I 05:59:48</p> <p>21 mean? 05:59:55</p> <p>22 A. Yes. 05:59:59</p> <p>23 Q. Okay. And just to make it simple, 06:00:00</p> <p>24 because I want to make sure that we are talking 06:00:03</p> <p>25 about things the same way, if we could just go 06:00:05</p>	<p>1 BY MS. MILLER: 06:01:17</p> <p>2 Q. Mr. Ahlberg, do you know the 06:01:17</p> <p>3 bucket of moneys that I'm referring to? So not 06:01:18</p> <p>4 all hotel occupancy taxes, only that narrower, 06:01:20</p> <p>5 what I think you've referred to as the 3-plus 06:01:26</p> <p>6 million a month that's to be transferred? 06:01:28</p> <p>7 A. I understand that that's how 06:01:35</p> <p>8 you're using the term "required payment." 06:01:38</p> <p>9 Q. Okay. If you want to attach a 06:01:41</p> <p>10 different term to it, I'm fine using whatever 06:01:42</p> <p>11 term you're most comfortable with. 06:01:45</p> <p>12 A. We can say the monthly payment. 06:01:49</p> <p>13 Q. Monthly payment? Okay. 06:01:53</p> <p>14 Okay. Are all of the monthly 06:01:57</p> <p>15 payments, as you use that term -- defined it, 06:02:00</p> <p>16 are all of the monthly payments flowed from the 06:02:07</p> <p>17 5138 account to the GDB 006 account during the 06:02:10</p> <p>18 December '15 to March '16 time period? 06:02:14</p> <p>19 A. Now that I have this time period 06:02:23</p> <p>20 presentation in front of me, can you reask the 06:02:25</p> <p>21 question, please? 06:02:28</p> <p>22 Q. Now I forgot what you want to call 06:02:30</p> <p>23 these. Monthly payments? Okay. 06:02:33</p> <p>24 Are all of the monthly payments 06:02:35</p> <p>25 transferred from the 5138 account to the 006 06:02:41</p>
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<p>1 back one page in Exhibit 32. 06:00:08</p> <p>2 When I'm talking about the 06:00:13</p> <p>3 required payments, I'm talking about the 06:00:15</p> <p>4 amounts that flowed from 9758 to 9947. Is that 06:00:17</p> <p>5 consistent with your understanding? 06:00:24</p> <p>6 A. Yes. 06:00:25</p> <p>7 Q. Okay. So we'll call that the 06:00:27</p> <p>8 required payments going forward. 06:00:30</p> <p>9 MS. McKEEN: Objection. 06:00:34</p> <p>10 MS. MILLER: What's the objection? 06:00:38</p> <p>11 MS. McKEEN: You mean the 06:00:39</p> <p>12 agreement says what it says, and so to the 06:00:40</p> <p>13 extent, you know, you're trying to get the 06:00:42</p> <p>14 witness to give some form of legal conclusion, 06:00:45</p> <p>15 that's the final objection. 06:00:51</p> <p>16 MS. MILLER: I'm trying to get the 06:00:52</p> <p>17 witness to have a common understanding with a 06:00:54</p> <p>18 noncontroversial term that refers to the moneys 06:00:56</p> <p>19 that were pledged to the bondholders without 06:00:59</p> <p>20 having him give the legal opinion that these 06:01:02</p> <p>21 moneys are pledged to the policyholders, so I'm 06:01:05</p> <p>22 going to go with required payments. I think 06:01:08</p> <p>23 the witness is comfortable with that and 06:01:13</p> <p>24 understands what bucket of money I'm talking 06:01:14</p> <p>25 about. 06:01:14</p>	<p>1 account? 06:02:48</p> <p>2 A. Yes. 06:02:49</p> <p>3 Q. Okay. And how do you know that? 06:02:49</p> <p>4 A. Having reviewed these payments, 06:02:51</p> <p>5 transfer details of those transfers. 06:02:52</p> <p>6 Q. Okay. And based on that, you were 06:02:55</p> <p>7 able to confirm that all of the monthly 06:02:59</p> <p>8 payments were transferred from the 5138 account 06:03:11</p> <p>9 to the 006 account, correct? 06:03:15</p> <p>10 A. Correct. 06:03:22</p> <p>11 Q. And are all of the hotel occupancy 06:03:22</p> <p>12 tax monthly payments deposited in the 006 06:03:25</p> <p>13 account transferred to the 6048 account during 06:03:26</p> <p>14 this time period? 06:03:31</p> <p>15 A. Yes. 06:03:34</p> <p>16 Q. Okay. And that 6048 account, 06:03:35</p> <p>17 that's the account we were talking about 06:03:38</p> <p>18 earlier, correct? 06:03:39</p> <p>19 A. That is an account that we talked 06:03:40</p> <p>20 about earlier. 06:03:45</p> <p>21 Q. Okay. And specifically, what 06:03:46</p> <p>22 account was this? 06:03:48</p> <p>23 A. An account separate from the TSA, 06:03:53</p> <p>24 account 1. 06:03:57</p> <p>25 Q. Okay. What moneys were held in 06:04:00</p>

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<p>1 this account during this time period? 06:04:02</p> <p>2 A. It held -- retained room tax 06:04:06</p> <p>3 revenues and dollars -- well, not retained. 06:04:12</p> <p>4 Q. Okay. And then were all of the 06:04:16</p> <p>5 hotel occupancy tax monthly payments that were 06:04:22</p> <p>6 deposited into 6048 deposited into or back into 06:04:27</p> <p>7 the 006 account? 06:04:31</p> <p>8 A. Yes. 06:04:40</p> <p>9 Q. Do you know whether when the 06:04:41</p> <p>10 moneys flowed back into the 006 account they 06:04:42</p> <p>11 were tagged with a different Fund or accounting 06:04:48</p> <p>12 designation than when they were previously 06:04:50</p> <p>13 transferred into the 006 account? 06:04:53</p> <p>14 A. I'm not positive to say it's 06:04:59</p> <p>15 different funds or designations or not. 06:05:03</p> <p>16 Q. Okay. What would I do to find 06:05:10</p> <p>17 that out? 06:05:13</p> <p>18 A. I would review a voucher prepared 06:05:25</p> <p>19 for transfer. 06:05:28</p> <p>20 Q. Okay. And then were all of the 06:05:36</p> <p>21 hotel occupancy tax monthly payments that were 06:05:39</p> <p>22 retransferred into the 006 account during this 06:05:43</p> <p>23 period transferred out for GO Debt Service? 06:05:48</p> <p>24 A. Yes. 06:05:50</p> <p>25 Q. Okay. And, again, do you know 06:06:01</p>	<p>1 January '16 included comingled room tax 06:08:29</p> <p>2 receipts with proceeds from other retained 06:08:28</p> <p>3 revenues. Do you see that? 06:08:31</p> <p>4 A. Yes, I see that. 06:08:32</p> <p>5 Q. Do you know whether moneys 06:08:33</p> <p>6 transferred in January, February or March of 06:08:35</p> <p>7 2016 were actually used to pay GO Debt Service? 06:08:37</p> <p>8 A. Could you repeat the question? 06:09:01</p> <p>9 Q. Do you know whether moneys 06:09:03</p> <p>10 transferred in January, February or March of 06:09:05</p> <p>11 2016 were actually used to pay GO Debt Service? 06:09:07</p> <p>12 A. Transfers from which account to 06:09:13</p> <p>13 which account? 06:09:15</p> <p>14 Q. Hotel occupancy tax monthly 06:09:19</p> <p>15 payments transferred into the GDB 006 account 06:09:21</p> <p>16 in January, February and March 2016, do you 06:09:24</p> <p>17 know if they were actually used to pay GO Debt 06:09:29</p> <p>18 Service? 06:10:01</p> <p>19 A. We set the revenue from -- room 06:10:01</p> <p>20 tax proceeds during this time period was 06:10:04</p> <p>21 used -- sorry. 06:10:08</p> <p>22 The revenue earned in this time 06:10:09</p> <p>23 period was the source of funding for transfers 06:10:11</p> <p>24 for GO Debt Service. 06:10:17</p> <p>25 Q. Okay. So the footnote indicates 06:10:18</p>
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<p>1 whether that was actually -- sorry -- whether 06:06:03</p> <p>2 that money was actually transferred to third 06:06:08</p> <p>3 parties on account of GO Debt Service? 06:06:11</p> <p>4 A. I'm not certain. 06:06:17</p> <p>5 Q. Okay. Do you have an 06:06:23</p> <p>6 understanding of how much of the -- do you know 06:06:46</p> <p>7 how much of the hotel occupancy tax monthly 06:06:59</p> <p>8 payments were transferred into the GDB 006 06:07:04</p> <p>9 account during this time period? 06:07:10</p> <p>10 A. Off the top of my head, I don't 06:07:20</p> <p>11 have that number. 06:07:21</p> <p>12 Q. Okay. And we spoke a little bit 06:07:23</p> <p>13 about the time frames that were covered during 06:07:30</p> <p>14 this -- for the time frames that were 06:07:35</p> <p>15 identified at the top of each of these Flow of 06:07:39</p> <p>16 Funds. 06:07:46</p> <p>17 Is it your understanding that this 06:07:48</p> <p>18 is referring to room tax revenues that were 06:07:47</p> <p>19 generated and transferred into the Scotiabank 06:07:51</p> <p>20 5142 account between December 2015 and 06:07:56</p> <p>21 March 2016? 06:07:59</p> <p>22 A. Yes. 06:08:05</p> <p>23 Q. Okay. Footnote 1 to this Flow of 06:08:05</p> <p>24 Funds indicates that transfers from the 006 06:08:19</p> <p>25 account to Fund GO Debt Service payment in 06:08:30</p>	<p>1 that it was only for the GO Debt Service 06:10:21</p> <p>2 payment in January of 2016. Do you believe 06:10:24</p> <p>3 that there were additional GO debt service 06:10:27</p> <p>4 payments that were funded from these moneys? 06:10:29</p> <p>5 A. Would you repeat the question, 06:10:46</p> <p>6 please? 06:10:48</p> <p>7 Q. The footnote indicates that these 06:10:52</p> <p>8 moneys were used for the January -- 06:10:54</p> <p>9 January 2016 GO Debt Service. 06:10:58</p> <p>10 Do you believe that there were 06:11:01</p> <p>11 additional GO Debt Service payments other than 06:11:05</p> <p>12 January 2016 that were funded from the hotel 06:11:08</p> <p>13 occupancy tax monthly payment reflected in this 06:11:13</p> <p>14 Flow of Funds? 06:11:42</p> <p>15 A. I was thinking here. Would you 06:11:45</p> <p>16 mind repeating the question again? 06:12:14</p> <p>17 MS. MILLER: Would the court 06:12:17</p> <p>18 reporter mind reading it back, please? 06:12:17</p> <p>19 (Record read as requested.) 06:12:32</p> <p>20 THE WITNESS: No. 06:12:32</p> <p>21 BY MS. MILLER: 06:12:34</p> <p>22 Q. So do you believe that the hotel 06:12:34</p> <p>23 occupancy tax monthly payments for January, 06:12:36</p> <p>24 February and March of 2016 that are reflected 06:12:41</p> <p>25 as flowing into the GDB 006 account and then to 06:12:48</p>

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<p>1 the 6048 account and then to the 006 account 06:12:49</p> <p>2 remain in the TSA today? 06:12:52</p> <p>3 A. I don't think of any one transfer 06:13:13</p> <p>4 of any kind of funds ever remaining in the TSA 06:13:19</p> <p>5 account. That's not really how I think about 06:13:18</p> <p>6 it. 06:13:21</p> <p>7 Q. Have you seen any document -- 06:13:29</p> <p>8 sorry. 06:13:31</p> <p>9 Have you seen any outflow document 06:13:31</p> <p>10 after January 2016 indicating a tilt flow of 06:13:33</p> <p>11 the hotel occupancy tax monthly payment from 06:13:37</p> <p>12 the TSA? 06:13:46</p> <p>13 A. I've seen no other outflow from 06:13:48</p> <p>14 the TSA that indicated hotel occupancy taxes as 06:13:52</p> <p>15 a source of revenue of a transfer out of the 06:13:57</p> <p>16 TSA. 06:14:04</p> <p>17 Q. Okay. And during this -- 06:14:05</p> <p>18 MS. MILLER: I don't have much 06:14:08</p> <p>19 more. I am just going to quickly go through 06:14:10</p> <p>20 the rest of the Flow of Funds. 06:14:13</p> <p>21 MS. McKEEN: Okay. Thank you. 06:14:14</p> <p>22 MS. MILLER: They do get very 06:14:18</p> <p>23 complicated, though. I'm hoping to not have to 06:14:21</p> <p>24 ask about every account. We have a simple one 06:14:23</p> <p>25 coming up next. 06:14:25</p>	<p>1 A. Yeah, and I just answered that way 06:15:59</p> <p>2 for my own benefit to make sure I answered 06:16:00</p> <p>3 correctly. 06:16:03</p> <p>4 Q. Okay. All right. I might try to 06:16:04</p> <p>5 ask you the same way. 06:16:07</p> <p>6 Okay. So turning now to 06:16:08</p> <p>7 April 2016, so this one appears pretty simple. 06:16:12</p> <p>8 Can you just describe the flow 06:16:21</p> <p>9 from the collection of room tax revenues by the 06:16:23</p> <p>10 hoteliers? 06:16:28</p> <p>11 A. Yes. During April of 2016, room 06:16:31</p> <p>12 tax revenues would have been collected by 06:16:34</p> <p>13 hoteliers, remitted to Tourism Company, a/k/a 06:16:37</p> <p>14 deposited into Scotiabank Account 5142, and 06:16:43</p> <p>15 then transferred to GDB Account 9758. 06:16:47</p> <p>16 Q. Okay. And does the fact that the 06:16:53</p> <p>17 Flow of Funds stop here mean that hotel 06:16:56</p> <p>18 occupancy tax revenues collected in April 2016 06:17:01</p> <p>19 remained in the GDB 9758 account? 06:17:05</p> <p>20 A. It means that during this time 06:17:12</p> <p>21 period, there were no transfers out of the 9758 06:17:14</p> <p>22 account. 06:17:18</p> <p>23 Q. Was there a transfer out of the 06:17:22</p> <p>24 9758 account subsequent to this time period? 06:17:28</p> <p>25 A. No. 06:17:34</p>
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<p>1 BY MS. MILLER: 06:14:25</p> <p>2 Q. And just so that I understand, or 06:14:28</p> <p>3 just can you confirm that all of the same hotel 06:14:31</p> <p>4 occupancy tax revenues transferred from 06:14:35</p> <p>5 hoteliers flow into the 5142 account and the 06:14:39</p> <p>6 9758 account? 06:14:45</p> <p>7 A. To what time period? 06:14:50</p> <p>8 Q. In the December '15 to March 2016 06:14:58</p> <p>9 period. The Scotiabank 5142 account and the 06:14:59</p> <p>10 GDB 9758 account each have exactly the same 06:15:03</p> <p>11 moneys; is that correct? Or let me say that 06:15:08</p> <p>12 differently. 06:15:12</p> <p>13 For the December '15 to March 2016 06:15:17</p> <p>14 period, the exact same revenues flow through 06:15:22</p> <p>15 the Scotiabank 5142 account and the GDB 9758 06:15:27</p> <p>16 account, correct? 06:15:30</p> <p>17 A. Would have been the exact same 06:15:32</p> <p>18 amount that was received into 5142 that was 06:15:37</p> <p>19 transferred to 9758. 06:15:41</p> <p>20 Q. Okay. Is that different in any 06:15:47</p> <p>21 way from what I said? I just want to know how 06:15:50</p> <p>22 to ask the question precisely going forward. 06:15:52</p> <p>23 So if you're drawing a distinction 06:15:55</p> <p>24 that I'm not attuned to, I just would like to 06:16:01</p> <p>25 hear what it is. 06:16:05</p>	<p>1 Q. Okay. So what moneys were 06:17:38</p> <p>2 deposited were then remaining in the GDB 9758 06:17:40</p> <p>3 account presumably through the GDB's title fix; 06:17:44</p> <p>4 is that right? 06:17:50</p> <p>5 A. I am not positive. I know that 06:17:50</p> <p>6 account was dealt with in the GDB 06:17:52</p> <p>7 restructuring. 06:17:55</p> <p>8 Q. Okay. Were you involved in the 06:17:56</p> <p>9 GDB restructuring in any way? 06:17:58</p> <p>10 A. No. 06:18:02</p> <p>11 Q. Okay. And, again, during this 06:18:02</p> <p>12 period, none of the accounts through which the 06:18:04</p> <p>13 hotel occupancy taxes flowed were Commonwealth 06:18:09</p> <p>14 accounts; is that correct? 06:18:16</p> <p>15 THE REPORTER: I'm sorry. Were 06:18:18</p> <p>16 what? 06:18:20</p> <p>17 MS. MILLER: Commonwealth 06:18:22</p> <p>18 accounts. 06:18:22</p> <p>19 THE REPORTER: Thank you. 06:18:29</p> <p>20 THE WITNESS: Correct. 06:18:33</p> <p>21 BY MS. MILLER: 06:18:37</p> <p>22 Q. Okay. And again, as with the 06:18:41</p> <p>23 prior period, exactly the same revenues flowed 06:18:47</p> <p>24 through the 5142 account and the GDB 9758 06:18:51</p> <p>25 account, correct? 06:18:57</p>

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1	A. It would have been the same amount	06:18:41	1 A. I can't say one way or the other
2	that -- same revenue that was transferred by	06:18:43	2 whether an opening statement would say that or
3	hoteliers to 5142. Transfers for the same	06:18:45	3 not.
4	amount would be in total throughout April to	06:18:50	4 Q. Would you expect any account, any
5	9758.	06:18:56	5 documents related to this account to identify
6	Q. Okay. So now let's go on to the	06:18:57	6 it as the surplus account?
7	next one. It's about to get a lot more	06:18:59	7 MS. McKEEN: Objection.
8	complicated.	06:19:09	8 THE WITNESS: I'm not positive of
9	Okay. So here the hoteliers are	06:19:08	9 documents that would or would not have been
10	collecting taxes, and they're still	06:19:15	10 used to make that determination.
11	transferring them into the Scotiabank 5142	06:19:17	11 BY MS. MILLER:
12	account; is that right?	06:19:20	12 Q. Okay. Have you ever heard this
13	A. Right.	06:19:21	13 account referred to as the sweep concentration
14	Q. And then the money is being	06:19:22	14 account?
15	transferred from the 5142 account into the 5144	06:19:24	15 A. You broke up there right at the
16	account?	06:19:27	16 end.
17	A. Correct.	06:19:28	17 Q. Have you ever seen this account
18	Q. And is it your understanding that	06:19:30	18 referred to as the sweep concentration account?
19	during this period all of the hotel occupancy	06:19:31	19 A. I can't recall if I've seen the
20	taxes were transferred from the 5142 into the	06:19:34	20 account referred to in that way or not.
21	5144 account?	06:19:40	21 Q. What is a sweep concentration
22	A. Yes.	06:19:44	22 account, as you understand it?
23	Q. Okay. And have you seen	06:19:44	23 A. I'm not certain of exactly what
24	account-opening documents for the 5144 account?	06:19:45	24 that name -- the name of an account like that
25	A. No, I have not personally seen	06:19:53	25 would indicate.
519		521	
1	them.	06:19:55	1 Q. Are you aware of any other
2	Q. Okay. Do you know whether anybody	06:19:55	2 accounts called sweep concentration accounts
3	on your team has?	06:19:56	3 within the Commonwealth or instrumentality?
4	A. I don't recall if anyone on the	06:20:00	4 A. No.
5	team has or not. I believe you could look at	06:20:02	5 Q. No. Have you ever heard that term
6	the document we reviewed together earlier to	06:20:05	6 with respect to the Tourism Company?
7	know for certain.	06:20:08	7 A. I just can't recall. People use
8	Q. Okay. Would you expect account	06:20:09	8 the term "sweep" and "concentration" very
9	documents related to the 5144 account to	06:20:14	9 loosely when referring to different accounts.
10	identify it as the surplus account?	06:20:16	10 MS. MILLER: Okay. I would like
11	A. I'm not certain of what documents	06:20:22	11 to mark as the next exhibit tab 2134, please.
12	would or would not be used to identify the	06:20:26	12 (Monolines Exhibit 36 is
13	surplus account.	06:20:31	13 introduced for the record.)
14	Q. Well, I'm just asking if you -- we	06:20:37	14 THE WITNESS: Excuse me. Could we
15	saw the pledge account document. It called the	06:20:39	15 make a 2-minute break? I just drank a bunch of
16	account the pledge account.	06:20:41	16 coffee with coffee grounds with it.
17	Would you expect the account	06:20:43	17 MS. MILLER: Sure. I'll let you
18	documents related to this account to call it	06:20:45	18 take it even though there's a question pending.
19	the surplus account?	06:20:47	19 Let's go off the record.
20	A. I'm not certain what every	06:20:52	20 THE VIDEOGRAPHER: We are off the
21	documented related to this account named the	06:20:54	21 record at 6:24 p.m.
22	account.	06:20:59	22 (Recess taken.)
23	Q. I'm asking you if you would expect	06:20:59	23 THE VIDEOGRAPHER: We are back on
24	the account-opening documents to designate a	06:21:00	24 the record at 6:25 p.m.
25	surplus account.	06:21:09	25

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1	BY MS. MILLER:	06:24:45	1	A. Yes, I see that on the document.	06:27:55
2	Q. Okay. So you have in front of you	06:25:00	2	Q. Okay. And is that the account	06:27:57
3	a document that was marked Monolines	06:25:02	3	that is referred to in your Flow of Funds	06:27:58
4	Exhibit 36.	06:25:04	4	document as the Scotiabank 5144 account?	06:28:00
5	Do you see that?	06:25:06	5	A. Yes.	06:28:07
6	A. I see the document.	06:25:06	6	Q. Okay. And do you see the next	06:28:07
7	Q. Yeah. Is this a document that	06:25:12	7	column over says:	06:28:10
8	you've seen before?	06:25:13	8	Number de la cuenta?	06:28:16
9	A. Is there a certified English	06:25:20	9	A. Yes.	06:28:16
10	translation?	06:25:22	10	Q. And do you understand that to mean	06:28:17
11	Q. I'm not sure. The answer is	06:25:23	11	name of the account?	06:28:20
12	maybe. I don't think that what I'm going to	06:25:38	12	A. Yes.	06:28:22
13	have to do requires knowledge of Spanish.	06:25:46	13	Q. Okay. And the name of the account	06:28:22
14	Other -- okay. There is a certified English	06:25:52	14	that's attributed to the 5144 account, can you	06:28:28
15	translation. Do we want to wait for it?	06:25:54	15	just read what it's called in this document?	06:28:31
16	A. If you could.	06:26:10	16	A. This document lists the name of	06:28:35
17	Q. Sounds like your Spanish is a lot	06:26:11	17	that account as "sweep concentration."	06:28:37
18	better than mine. If you need the English	06:26:15	18	Q. Okay. It doesn't list a surplus,	06:28:42
19	translation, just let me know, and I'll stop	06:26:17	19	does it?	06:28:45
20	and wait for that to be found.	06:26:20	20	A. The document says "sweep	06:28:48
21	A. Fair enough.	06:26:26	21	concentration."	06:28:49
22	Q. So do you recognize Exhibit 36 as	06:26:27	22	Q. Okay. And looking at the May '16	06:28:51
23	a corporate resolution of the Tourism Company	06:26:27	23	to July '16 Flow of Funds, in fact, none of the	06:28:59
24	of Puerto Rico?	06:26:30	24	accounts identified in this Flow of Funds is a	06:29:04
25	A. I see that's (indiscernible) --	06:26:36	25	Commonwealth account, is it?	06:29:08
523			525		
1	THE REPORTER: I'm sorry. You	06:26:45	1	A. Could we have the Flow of Funds	06:29:19
2	broke up. The witness, your answer totally	06:26:48	2	presentation during the --	06:29:22
3	broke up for me. Sorry.	06:26:49	3	Q. Oh, sorry, yes. Yes. I'm sorry.	06:29:23
4	THE WITNESS: Sure. I said:	06:26:50	4	We are not in hard copy. I forgot. Yes. Can	06:29:26
5	Yes, I see that's what the	06:26:51	5	we -- that was not a memory test.	06:29:31
6	document says.	06:26:52	6	MS. MILLER: Can we pull up	06:29:32
7	THE REPORTER: Thank you.	06:26:53	7	Exhibit 32 again, please.	06:29:34
8	BY MS. MILLER:	06:26:53	8	Thank you. It wasn't a trick, I	06:29:35
9	Q. Okay. And you see that it lists a	06:26:55	9	promise.	06:29:44
10	number of Tourism Company bank accounts in a	06:26:57	10	A. No problem.	06:29:49
11	chart starting about halfway through?	06:27:02	11	BY MS. MILLER:	06:29:50
12	A. Yes, I see that.	06:27:05	12	Q. I'm old school. My desk is filled	06:29:50
13	Q. Could we magnify the exhibit a	06:27:05	13	with the exhibits. I kind of assumed yours was	06:29:54
14	little bit? I think it's very hard to see the	06:27:12	14	too.	06:29:56
15	numbers. They're running together a little	06:27:15	15	MS. MILLER: Was there anyone	06:30:17
16	bit.	06:27:15	16	else -- did you want me to pull up the	06:30:23
17	A. Does that help?	06:27:25	17	certified English translation? I'm happy to	06:30:15
18	Q. If you have magnified it on your	06:27:26	18	attach it to the exhibit that we marked just so	06:30:18
19	end. I have a hard copy that is slightly	06:27:26	19	we have it on a going forward basis, but unless	06:30:23
20	larger on my end. So if you can see it...	06:27:32	20	anybody wants to see it right now, I was going	06:30:27
21	A. I can see it.	06:27:32	21	to go back to the Flow of Funds document.	06:30:29
22	Q. Okay. Great. So do you see that	06:27:33	22	MS. McKEEN: I think we are okay.	06:30:36
23	the first account that's identified is the	06:27:34	23	MS. MILLER: Okay. Great, thank	06:30:40
24	Scotiabank of Puerto Rico account	06:27:39	24	you.	06:30:40
25	Redacted 5144?	06:27:50	25		

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1	BY MS. MILLER:	2	collected by hoteliers, right?
2	Q. Okay. So let me just ask my	2	And in those periods, the moneys
3	question again.	3	are transferred by the hoteliers into the
4	Looking at the Flow of Funds from	4	Scotiabank 5142 account, correct?
5	May '16 to July 2016, none of the accounts	5	A. Correct.
6	identified in this Flow of Funds is a	6	Q. Okay. And my question is going to
7	Commonwealth account, correct?	7	be -- and I'm happy to go back and forth as
8	A. Correct.	8	much as you want, but my question is going to
9	Q. And looking forward to the August	9	be are exactly the same moneys -- so I don't
10	'16 to February of 2017 account -- sorry --	10	mean like actual dollars but the same revenue
11	Flow of Funds, here the room tax revenues	11	streams, hotel occupancy taxes, that flow into
12	collected by the hoteliers are still being	12	the GDB 9758 account in the January 2015 to
13	transferred into the Scotiabank 5142 account;	13	November 2015 period -- sorry. Let me just ask
14	is that right?	14	it more simply.
15	A. Correct.	15	Are the hotel occupancy tax
16	Q. And during this period, the money	16	revenues that flow into the GDB 9758 account
17	is now flowing next into the BPPR 2306 account;	17	from January '15 to November '15 the same hotel
18	is that right?	18	occupancy tax revenues that flow into the
19	A. Correct.	19	BPPR 2306 account in the August '16 to February
20	Q. Okay. What's your understanding	20	'17 period?
21	of what the BPPR 2306 account is?	21	A. They're inherently not the same
22	A. This account in this time period,	22	revenues because they're revenues from
23	this account is used to transfer monthly	23	different time periods, but from August 2016 to
24	payments to BPPR 6545.	24	February 2017, there are approximately
25	Q. Okay. So just looking back to the	25	\$3 million monthly amounts being transferred
527		529	
1	January '15 to November 2015 period, that	1	from Account 2360 to BPPR 6545.
2	BPPR 2306 account is now taking the place of	2	Q. Okay. Are all of the hotel
3	the GDB 9758 account; is that right?	3	occupancy taxes collected between August '16
4	UNIDENTIFIED SPEAKER: Objection.	4	and February '17 transferred from 5142 to
5	THE WITNESS: It's not one -- one	5	BPPR 2306?
6	account -- accounts don't replace accounts in	6	A. Yes.
7	that way. I don't think about it like that.	7	Q. And that's the same as the Flow of
8	BY MS. MILLER:	8	Funds from 5142 to GDB 9758 in the January '15
9	Q. Okay. Well, when the GDB ceases	9	to November '15 period, correct?
10	to exist and you have to open an account in a	10	A. Thank you for allowing me to flip
11	new bank, wouldn't you think about it in that	11	back. Would you mind repeating the question
12	way?	12	now that I've had a chance to look at this?
13	MS. McKEEN: Objection.	13	Q. Yeah. That flow of all of the
14	BY MS. MILLER:	14	hotel occupancy taxes from 5142 to BPPR 2306 is
15	Q. Okay. So let me just -- and I	15	the same Flow of Funds, although in two
16	don't know, is there a way to split the screen	16	different accounts that we saw in January '15
17	on the exhibit so that you can look at both the	17	to November '15.
18	January 2015 to November 2015 and August 2016	18	So all of the hotel occupancy
19	to February 2016 Flow of Funds side by side?	19	taxes go from 5142 into the next account, and
20	A. I don't know.	20	at that time period it was GDB 9758, correct?
21	Q. The message from people who know	21	A. Correct.
22	say there is not. That's the definitive	22	Q. Okay. And then you indicated that
23	answer. So okay. All right.	23	it's about 3-plus million during the
24	So the first one will be easy	24	August 16th to February 17th period that goes
25	because we still start with room taxes being	25	from the BPPR 2306 down to the BPPR 6545,

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<p>1 correct? 06:37:05</p> <p>2 A. Correct. 06:37:05</p> <p>3 Q. Okay. And that is the same 06:37:07</p> <p>4 proportional amount -- or not proportional 06:37:09</p> <p>5 amount but the same dollar amount flowed each 06:37:13</p> <p>6 month that flowed during the January '15 to 06:37:17</p> <p>7 November '15 time period from the GDB 9758 06:37:19</p> <p>8 account to the GDB 9947 account, correct? 06:37:25</p> <p>9 A. The payments were approximately 06:37:29</p> <p>10 the same amount. 06:37:30</p> <p>11 Q. Okay. And did the same 06:37:32</p> <p>12 approximate amount flow from the 9758 account 06:37:34</p> <p>13 to the Scotiabank 5144 account in both time 06:37:41</p> <p>14 period, so in January '15 to November '15 and 06:37:44</p> <p>15 in August '16 to February '17? 06:37:48</p> <p>16 A. Okay. Could you repeat that 06:38:00</p> <p>17 question, please? 06:38:02</p> <p>18 Q. Yeah. Did the same amount of 06:38:02</p> <p>19 hotel occupancy taxes or the same, yeah, 06:38:04</p> <p>20 relative surplus amount of hotel occupancy 06:38:06</p> <p>21 taxes flow from the 2306 account to the 5144 06:38:09</p> <p>22 account and from the 9758 account to the 5144 06:38:15</p> <p>23 account in the August '16 to February '17 and 06:38:20</p> <p>24 January '15 to November '15 periods 06:38:25</p> <p>25 respectively? 06:38:29</p>	<p>1 more errors further complicating things. 06:40:18</p> <p>2 So let me start by asking: 06:40:20</p> <p>3 Hoteliers still collect the taxes, correct? 06:40:22</p> <p>4 A. Yes. 06:40:26</p> <p>5 Q. In the March '17 to January '18 06:40:27</p> <p>6 period. After collecting the taxes, they 06:40:30</p> <p>7 continued to transfer those moneys to the 06:40:33</p> <p>8 Scotiabank 5142 account, correct? 06:40:36</p> <p>9 A. Correct. 06:40:39</p> <p>10 Q. Okay. What moneys flowed from the 06:40:40</p> <p>11 5142 account to the 6545 account during this 06:40:49</p> <p>12 period? 06:40:53</p> <p>13 A. During this time period, the 06:40:56</p> <p>14 approximately \$3 million per month is 06:41:01</p> <p>15 transferred from 5142 to 6545. 06:41:03</p> <p>16 Q. Okay. And what moneys are 06:41:08</p> <p>17 transferred from 5142 to 2306? 06:41:10</p> <p>18 A. It depends. I think at this time 06:41:21</p> <p>19 account 5142 had some maximum dollar threshold 06:41:25</p> <p>20 limits, and so then amounts received from 06:41:29</p> <p>21 hoteliers that exceed those limits, Scotiabank 06:41:34</p> <p>22 5142 transferred those funds to 2306, assuming 06:41:40</p> <p>23 they're in excess of the \$3 million monthly 06:41:45</p> <p>24 payments made to 6545. 06:41:50</p> <p>25 Q. Got it. And then -- okay. And 06:41:54</p>
531	533
<p>1 A. Yes. 06:38:30</p> <p>2 Q. And, again, looking at the August 06:38:34</p> <p>3 '15 to February '17 Flow of Funds, none of 06:38:38</p> <p>4 these accounts is a Commonwealth account, 06:38:40</p> <p>5 correct? 06:38:47</p> <p>6 A. Correct. 06:38:47</p> <p>7 Q. Okay. And is it your 06:38:48</p> <p>8 understanding that the moneys transferred into 06:38:50</p> <p>9 the BPPR 6545 account during this time period 06:38:53</p> <p>10 remain in that account? 06:38:58</p> <p>11 A. During this time period, there 06:39:05</p> <p>12 were no transfers out of the account. 06:39:07</p> <p>13 Q. Okay. In a couple of flows, we 06:39:18</p> <p>14 are going to get to transfer out of that 06:39:20</p> <p>15 account into a First Bank 3961 account, so I'm 06:39:24</p> <p>16 happy to flip forward to the February 2018 to 06:39:29</p> <p>17 the present Flow of Funds. 06:39:32</p> <p>18 When the transfers were made 06:39:45</p> <p>19 during this period, were all of the moneys that 06:39:46</p> <p>20 were previously deposited into the BPPR 6545 06:39:48</p> <p>21 account deposited into the First Bank account? 06:39:52</p> <p>22 A. Yes. 06:40:03</p> <p>23 Q. Okay. So we skipped over one. I 06:40:04</p> <p>24 just want to go back to the March '17 to 06:40:08</p> <p>25 January '18 Flow of Funds, and here there are 06:40:11</p>	<p>1 then what moneys are transferred to the 5144 06:41:58</p> <p>2 account from the -- sorry. 06:42:00</p> <p>3 What moneys are transferred from 06:42:05</p> <p>4 the 5142 account to the 5144 account? 06:42:07</p> <p>5 A. To the -- the surplus of hotelier 06:42:12</p> <p>6 room tax revenue is remitted to 5142. So 06:42:22</p> <p>7 hoteliers remit room taxes to 5142, and the 06:42:27</p> <p>8 monthly payment going to 6545. And in this 06:42:31</p> <p>9 flow it's the same kinds of revenue that would 06:42:36</p> <p>10 go from 5142 to 2306 or directly to 5144, just 06:42:39</p> <p>11 depending on the cash management system and the 06:42:45</p> <p>12 way this -- the account maximum balance 06:42:47</p> <p>13 threshold worked. 06:42:51</p> <p>14 Q. And do you have an understanding 06:42:58</p> <p>15 of why approximately \$3 million a month was 06:42:59</p> <p>16 transferred from 5142 to 6545? 06:43:02</p> <p>17 MS. McKEEN: Objection. 06:43:08</p> <p>18 THE WITNESS: I don't know why the 06:43:16</p> <p>19 exact amount was -- is that amount, it would 06:43:17</p> <p>20 transfer. 06:43:21</p> <p>21 BY MS. MILLER: 06:43:21</p> <p>22 Q. But do you know why the money was 06:43:24</p> <p>23 being separated in this way and certain amounts 06:43:26</p> <p>24 transferred to 6545 and other amounts to 5144? 06:43:28</p> <p>25 MS. McKEEN: I'll articulate the 06:43:47</p>

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<p>1 same objections as I did yesterday and made 06:43:49</p> <p>2 clear that the witness wasn't supposed to be 06:43:51</p> <p>3 giving testimony about why the Commonwealth 06:43:53</p> <p>4 took certain actions. So, like I did 06:43:56</p> <p>5 yesterday, I'm going to instruct the witness 06:43:58</p> <p>6 not to answer the question. 06:43:59</p> <p>7 BY MS. MILLER: 06:44:01</p> <p>8 Q. Okay. So let me ask you, then: 06:44:03</p> <p>9 Is that a question that you could 06:44:05</p> <p>10 answer but for the objection of your counsel? 06:44:14</p> <p>11 A. I'm not positive. 06:44:21</p> <p>12 Q. Okay. Okay. So looking at the 06:44:24</p> <p>13 next sheet in the Flow of Funds, the next Flow 06:44:31</p> <p>14 of Funds part, this is February 2018 to the 06:44:39</p> <p>15 present. 06:44:44</p> <p>16 And the first part corresponds to 06:44:49</p> <p>17 the Flow of Funds that we saw previously from 06:44:53</p> <p>18 March '17 to January '18. I'm happy to go back 06:44:57</p> <p>19 to that if it doesn't look visually the same to 06:45:02</p> <p>20 you. I'm going to limit my questions to the 06:45:04</p> <p>21 bottom account. 06:45:08</p> <p>22 A. Okay. 06:45:09</p> <p>23 Q. Mr. Ahlberg, do you want to go 06:45:13</p> <p>24 back, or are you sufficiently familiar with 06:45:16</p> <p>25 these to understand that the top two lines are</p>	<p>1 Q. As well as any moneys that have 06:46:34</p> <p>2 previously been transferred into the BPPR 6545 06:46:36</p> <p>3 account, correct? 06:46:40</p> <p>4 A. Yes. 06:46:41</p> <p>5 Q. Okay. And then moneys are 06:46:43</p> <p>6 transferred into the First Bank 2984 account. 06:46:48</p> <p>7 Do you see that? 06:46:51</p> <p>8 A. Yes. 06:46:53</p> <p>9 Q. What is the 2984 account? 06:46:54</p> <p>10 A. This is an account into which the 06:47:00</p> <p>11 interest earned on deposits was transferred. 06:47:03</p> <p>12 Q. Okay. So does that mean that the 06:47:13</p> <p>13 principal amounts remained in the 3961 account 06:47:17</p> <p>14 and only interest amounts earned flowed into 06:47:23</p> <p>15 the 2984 account? 06:47:28</p> <p>16 A. Yes. 06:47:29</p> <p>17 Q. Okay. So what is the First Bank 06:47:33</p> <p>18 3961 account? 06:47:38</p> <p>19 A. An account at this time that's 06:47:41</p> <p>20 being used to accumulate the approximately 06:47:44</p> <p>21 \$3 million monthly payment. 06:47:46</p> <p>22 Q. Okay. And do you know if this 06:47:48</p> <p>23 account has a name? 06:47:52</p> <p>24 A. I don't know off the top of my 06:47:53</p> <p>25 head if this account has a name or not.</p>
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<p>1 the top two rows of transfer focusing? 06:45:18</p> <p>2 A. I understand they're the same. 06:45:24</p> <p>3 Q. Okay. So just looking at the 06:45:26</p> <p>4 bottom, the three accounts designated in the 06:45:29</p> <p>5 bottom row here, so moneys go from -- let's 06:45:35</p> <p>6 start at the beginning again. 06:45:38</p> <p>7 The hoteliers collect the room 06:45:38</p> <p>8 taxes, they then transfer them to Scotiabank 06:45:41</p> <p>9 5142 account, and that's something that's 06:45:46</p> <p>10 consistent throughout the time period covered 06:45:50</p> <p>11 by all of these Flow of Funds, correct? 06:45:52</p> <p>12 A. Correct. 06:45:55</p> <p>13 Q. And then the 3-plus million is 06:45:58</p> <p>14 then transferred from the 5142 account to the 06:46:06</p> <p>15 BPPR 6545 account, correct? 06:46:09</p> <p>16 A. Correct. 06:46:13</p> <p>17 Q. Okay. And then moneys flow to the 06:46:15</p> <p>18 First Bank 3961 account, correct? 06:46:18</p> <p>19 A. During this time period, that's 06:46:20</p> <p>20 correct. 06:46:28</p> <p>21 Q. Okay. And what moneys flowed into 06:46:31</p> <p>22 the First Bank 3961 account? 06:46:34</p> <p>23 A. The approximately 3 million 06:46:36</p> <p>24 monthly payments would be transferred into the 06:46:38</p> <p>25 First Bank 3691 account. 06:46:41</p>	<p>1 Q. Do you know if this is a debt 06:47:57</p> <p>2 service reserve account? 06:47:58</p> <p>3 A. Again, I'm just not certain of the 06:48:06</p> <p>4 name of this account or not. 06:48:08</p> <p>5 Q. Okay. So you know the name of a 06:48:13</p> <p>6 whole lot of BPPR accounts, but you don't know 06:48:15</p> <p>7 the name of this account? 06:48:19</p> <p>8 UNIDENTIFIED SPEAKER: Objection. 06:48:20</p> <p>9 MS. McKEEN: Objection, 06:48:21</p> <p>10 argumentative. 06:48:22</p> <p>11 BY MS. MILLER: 06:48:23</p> <p>12 Q. It's just a yes or no. 06:48:23</p> <p>13 MS. McKEEN: It would be nice if 06:48:27</p> <p>14 you can ask questions. It's been a very long 06:48:28</p> <p>15 day for us. 06:48:32</p> <p>16 MS. MILLER: Can we pull up tab 06:48:33</p> <p>17 2124, please. 06:48:34</p> <p>18 BY MS. MILLER: 06:48:36</p> <p>19 Q. Have you ever seen any account 06:48:36</p> <p>20 statements for this FirstBank 3961 account? 06:48:37</p> <p>21 A. I believe so, but I can't recall 06:48:45</p> <p>22 looking at these specific ones off the top of 06:48:46</p> <p>23 my head. 06:48:50</p> <p>24 Q. Okay. So while we are pulling up 06:48:50</p> <p>25 that exhibit, the last transfer that we haven't 06:48:57</p>

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1	spoken about on this Flow of Funds is a	06:49:02	
2	\$15 million, quote, discrete one-time transfer	06:49:06	
3	to the BPPR 9458 account. Do you see that?	06:49:09	
4	A I don't see that on my screen, but	06:49:15	
5	I do know the transfer you're referring to.	06:49:20	
6	Q. Sorry. Okay. I think it might be	06:49:27	
7	sufficiently long -- my headset's dying. Okay.	06:49:30	
8	What is that \$15 million transfer?	06:49:34	
9	A. It's a transfer from the FirstBank	06:49:39	
10	account to a Commonwealth account.	06:49:42	
11	Q. And what was that transfer for?	06:49:46	
12	A. The -- I believe the transfers for	06:49:52	
13	the Renew Your School program, I think it's	06:49:57	
14	called.	06:50:03	
15	Q. Okay. And do you know whether	06:50:10	
16	that transfer of \$15 million came from the	06:50:12	
17	hotel occupancy tax monthly payment?	06:50:20	
18	A. Yes.	06:50:33	
19	Q. And did it?	06:50:34	
20	A. Yes.	06:50:37	
21	Q. Do you know when that payment was	06:50:40	
22	made?	06:50:45	
23	A. When the \$15 million transfer was	06:50:47	
24	made?	06:50:49	
25	Q. Yeah.	06:50:50	
539		541	
1	A. I can't recall if I had this	06:50:51	
2	specific date. We may have (indiscernible).	06:51:10	
3	THE REPORTER: I'm sorry. I'm	06:51:18	
4	sorry, Mr. Witness. You just broke up in your	06:51:12	
5	answer. Can you repeat that, please?	06:51:13	
6	THE WITNESS: I don't remember	06:51:21	
7	specifically what I said other than clarifying	06:51:21	
8	that I'm not positive off the top of my head	06:51:26	
9	the exact date of that \$15 million transfer.	06:51:28	
10	BY MS. MILLER:	06:51:28	
11	Q. Are there any moneys, Mr. Ahlberg,	06:51:32	
12	in this FirstBank 3961 account that are not	06:51:34	
13	from this 3-plus million monthly transfers of	06:51:37	
14	hotel occupancy taxes?	06:51:41	
15	A. No.	06:51:46	
16	Q. Okay. And what is the BPPR 9458	06:51:53	
17	account?	06:51:53	
18	A. Can you clarify what you mean by	06:52:09	
19	"What is that account?"	06:52:11	
20	Q. Yeah, you said it's a Commonwealth	06:52:12	
21	account. And it indicates that it has	06:52:14	
22	comingled funds.	06:52:14	
23	Were there funds held in this	06:52:20	
24	account held for a particular purpose?	06:52:22	
25	A. Can we pull up that last Flow of	06:52:25	
1	Funds presentation page?	06:52:29	
2	Q. Oh. Yes, before we do that, let's	06:52:33	
3	just do -- I'll come back to that question.	06:52:37	
4	While we have Monolines Exhibit 37 up.	06:52:40	
5	(Monolines Exhibit 37 is	06:52:40	
6	introduced for the record.)	06:52:40	
7	BY MS. MILLER:	06:52:40	
8	Q. I've marked as Monolines	06:52:45	
9	Exhibit 37 a statement of account from the	06:52:47	
10	FirstBank account.	06:52:49	
11	Do you see that?	06:52:57	
12	A. Yes.	06:52:57	
13	Q. And this is the -- looking for the	06:52:58	
14	account number. Okay, so the account number is	06:53:04	
15	3961. This is from the FirstBank 3961 account.	06:53:07	
16	Do you see that? It's on the	06:53:18	
17	left-hand side. It starts with 0 star on the	06:53:19	
18	upper -- sorry -- upper right-hand side starts	06:53:22	
19	with 0 star, 03.	06:53:27	
20	A. Yes, I see that. Thank you.	06:53:32	
21	Q. Okay. So you see this is the 3961	06:53:34	
22	bank account, correct?	06:53:37	
23	A. Yes.	06:53:38	
24	Q. And you see on the left-hand side	06:53:38	
25	the statement of account is directed to the	06:53:40	
1	Tourism Company?	06:53:42	
2	A. Yes.	06:53:48	
3	Q. And then it says Debt Service	06:53:49	
4	Reserve. Do you see that?	06:53:51	
5	A. I see that.	06:53:53	
6	Q. And do you understand that to be	06:53:53	
7	the name of this account?	06:53:55	
8	A. That's what this statement says.	06:54:01	
9	Q. Okay. So let's pull up Exhibit 32	06:54:04	
10	again. And let's just look at the last page.	06:54:08	
11	Okay. So while we are waiting for	06:54:16	
12	the last page of Exhibit 32 to be pulled up,	06:54:17	
13	I'm just going to check what my question was.	06:54:20	
14	Okay. So with Exhibit 32 back in	06:54:44	
15	front of you, can you tell me what kind of	06:54:47	
16	Commonwealth account this is or what kind of	06:54:50	
17	account the BPPR 9458 account is?	06:54:52	
18	A. I believe that's the TSA	06:54:53	
19	operational account at this time.	06:54:55	
20	Q. And how do you know that the	06:54:57	
21	moneys were transferred in for the Renew Your	06:54:58	
22	School program?	06:54:59	
23	A. I have reviewed documents	06:55:27	
24	recording the \$15 million transfer that	06:56:41	
25	referenced the Renew Your School program.	06:56:48	

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<p>1 Q. And do you know whether they were 06:56:48</p> <p>2 identified when transferred into the 9458 06:56:51</p> <p>3 account with any particular accounting or other 06:56:57</p> <p>4 designation, Fund or account designation that 06:57:01</p> <p>5 would specifically allocate them to the Renew 06:57:04</p> <p>6 Your School program? 06:57:08</p> <p>7 A. I'm not certain of the exact 06:57:12</p> <p>8 accounting treatment that was used to record 06:57:15</p> <p>9 that transfer. 06:57:16</p> <p>10 Q. Okay. But you believe that there 06:57:18</p> <p>11 is some indication in the transfer document 06:57:20</p> <p>12 that specified that these moneys are for the 06:57:25</p> <p>13 Renew Your School program? 06:57:27</p> <p>14 A. I believe so, yes. 06:57:32</p> <p>15 Q. Okay. And do you know whether 06:57:35</p> <p>16 those moneys were ever transferred from the TSA 06:57:36</p> <p>17 operational account to a third party or 06:57:42</p> <p>18 another -- sorry, let me just ask simply: 06:57:47</p> <p>19 Do you know whether those moneys 06:57:50</p> <p>20 were ever transferred out of the TSA 06:57:51</p> <p>21 operational account? 06:57:54</p> <p>22 A. I'm not certain if there was or 06:58:25</p> <p>23 was not an outflow from the TSA account for the 06:58:27</p> <p>24 Renew Your School program. 06:58:32</p> <p>25 Q. Okay. You did not see any 06:58:35</p>	<p>1 more outflow documents with respect to these 06:58:55</p> <p>2 hotel occupancy taxes that were transferred 06:59:58</p> <p>3 into the BPPR 9458 account during the February 07:00:00</p> <p>4 '18 to the present time period, you would have 07:00:05</p> <p>5 indicated that on this chart in the next step 07:00:08</p> <p>6 of the Flow of Funds, wouldn't you? 07:00:11</p> <p>7 A. Would you mind repeating the 07:00:43</p> <p>8 question? 07:00:45</p> <p>9 Q. Yeah, let me rephrase it. 07:00:46</p> <p>10 Does the fact that there is no 07:00:50</p> <p>11 subsequent transfer identified on the February 07:00:51</p> <p>12 '18 to present Flow of Funds mean that you did 07:00:55</p> <p>13 not see any outflow documents from the 9458 07:00:58</p> <p>14 account that specifically identified the hotel 07:01:04</p> <p>15 occupancy taxes as the revenue source? 07:01:07</p> <p>16 A. I have not certainly seen a 07:01:31</p> <p>17 document that would indicate a transfer out of 07:01:35</p> <p>18 the TSA indicating the revenue source was the 07:01:38</p> <p>19 \$15 million of hotel taxes. 07:01:44</p> <p>20 MS. McKEEN: Atara, we have been 07:01:53</p> <p>21 going for about two hours. It's been about an 07:01:54</p> <p>22 hour since you said you were going to try to 07:01:58</p> <p>23 wrap it up. So what's the plan here? 07:02:02</p> <p>24 MS. MILLER: So I have over -- I 07:02:05</p> <p>25 have 13 hours. Okay. So I have one more 07:02:08</p>
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<p>1 outflows indicating that these transfer hotel 06:59:28</p> <p>2 occupancy taxes were moving out of the TSA, did 06:59:44</p> <p>3 you? 06:59:54</p> <p>4 A. No, but as soon as the \$15 million 06:59:54</p> <p>5 is transferred to the TSA, it's comingled and 06:59:58</p> <p>6 indistinguishable from other dollars. 06:59:01</p> <p>7 Q. Right. But as we saw previously, 06:59:04</p> <p>8 there was an outflow identifying the revenue 06:59:06</p> <p>9 source of the hotel occupancy tax. You would 06:59:10</p> <p>10 be able to see that, correct? 06:59:14</p> <p>11 UNIDENTIFIED SPEAKER: Objection. 06:59:16</p> <p>12 THE WITNESS: I can't speculate 06:59:28</p> <p>13 one way or the other. 06:59:33</p> <p>14 BY MS. MILLER: 06:59:33</p> <p>15 Q. Well, we looked at a number of 06:59:34</p> <p>16 documents where you identified the ability to 06:59:38</p> <p>17 know that it was particular revenues from 06:59:40</p> <p>18 comingled accounts because there were 06:59:42</p> <p>19 accounting or other documents that so 06:59:45</p> <p>20 designated them on the outflow side. 06:59:48</p> <p>21 Do you recall that? 06:59:50</p> <p>22 MS. McKEEN: Objection. 06:59:51</p> <p>23 THE WITNESS: Yes. 06:59:51</p> <p>24 BY MS. MILLER: 06:59:51</p> <p>25 Q. Okay. And if you had seen some 06:59:52</p>	<p>1 question and then I was going to call a break 07:02:11</p> <p>2 and caucus and hopefully just end. 07:02:13</p> <p>3 MS. McKEEN: Okay. So let's have 07:02:17</p> <p>4 one more question, then. 07:02:19</p> <p>5 BY MS. MILLER: 07:02:19</p> <p>6 Q. Okay. So looking back at the 07:02:20</p> <p>7 January '15 to November '15 Flow of Funds, back 07:02:23</p> <p>8 a few pages in Exhibit 32, are there any 07:02:32</p> <p>9 outflows from the 9758 account that are not 07:02:36</p> <p>10 reflected on this chart? 07:02:47</p> <p>11 A. It is possible that there's a 07:03:00</p> <p>12 one-off transaction that's not captured that's 07:03:03</p> <p>13 intended as a summary document to show the 07:03:09</p> <p>14 general Flow of Funds during this time period. 07:03:11</p> <p>15 MS. MILLER: So, Liz, I lied. I 07:03:18</p> <p>16 said I had one question. I had two. I've been 07:03:20</p> <p>17 saving this one for a long time. 07:03:24</p> <p>18 MS. McKEEN: I knew it wouldn't be 07:03:25</p> <p>19 one. 07:03:30</p> <p>20 BY MS. MILLER: 07:03:30</p> <p>21 Q. Mr. Ahlberg, you indicated that 07:03:31</p> <p>22 you were confident that the GDB 9758 account 07:03:33</p> <p>23 was the transfer account based on how -- the 07:03:39</p> <p>24 moneys that flowed into it. 07:03:42</p> <p>25 Can you explain to me what about 07:03:45</p>

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<p>546</p> <p>1 the GDB 9758 account makes you confident that 07:03:47 2 it is the transfer account? 07:03:52 3 A. After discussions with the Tourism 07:04:05 4 Company, I'm confident that that's the transfer 07:04:06 5 account. 07:04:08 6 Q. So there is nothing specific about 07:04:12 7 the nature of the moneys that flowed into it, 07:04:14 8 how the account was used or any documents that 07:04:19 9 makes you confident that it's the transfer 07:04:23 10 account. It's based exclusively on 07:04:26 11 conversations that you had with Gustavo? 07:04:28 12 MS. McKEEN: Object to the form. 07:04:33 13 THE WITNESS: Would you repeat 07:04:49 14 that question? 07:04:50 15 MS. MILLER: Could the court 07:04:53 16 reporter read it back, please. 07:04:54 17 (Record read as requested.) 18 "So there is nothing specific 19 about the nature of the moneys 20 that flowed into it, how the 21 account was used or any 22 documents that makes you 23 confident that it's the 24 transfer account. It's based 25 exclusively on conversations</p>	<p>548</p> <p>1 THE VIDEOGRAPHER: We are back on 07:14:54 2 the record at 7:16 p.m. 07:15:40 3 MS. MILLER: Mr. Ahlberg, we have 07:15:44 4 no further questions for you. 07:15:45 5 I want to thank you for your time 07:15:46 6 today and on Tuesday and the hard work you put 07:15:49 7 into preparing the Flow of Funds documents. 07:15:51 8 THE WITNESS: Thank you, Madam. 07:15:55 9 EXAMINATION 10 BY MS. McKEEN: 07:15:57 11 Q. Thank you, Mr. Ahlberg. I just 07:16:00 12 have a couple of questions for you, and I will 07:16:02 13 now also thank you for your time. 07:16:05 14 MS. McKEEN: Atara, if your 07:16:06 15 colleague could please pull up Exhibit 11 to 07:16:11 16 Mr. Ahlberg's deposition, please. 07:16:14 17 BY MS. McKEEN: 07:16:14 18 Q. Mr. Ahlberg, this is previously 07:16:39 19 marked as Exhibit 11 to your deposition, and I 07:16:40 20 believe you testified that is a voucher that 07:16:42 21 HTA submitted. Do you recall that testimony? 07:16:46 22 A. Yes. 07:16:48 23 Q. Did vouchers like this have to be 07:16:51 24 approved by the Puerto Rico Treasury 07:16:53 25 Department? 07:16:58</p>
<p>547</p> <p>1 that you had with Gustavo?" 07:05:24 2 THE WITNESS: Me, personally, it's 07:05:24 3 based on my conversations with Gustavo, but I 07:05:25 4 can't say that Gustavo didn't consider various 07:05:29 5 factors when determining that. 07:05:35 6 BY MS. MILLER: 07:05:35 7 Q. Okay. And you, as the corporate 07:05:41 8 representative testifying today, have no idea 07:05:44 9 what Gustavo may have considered or been 07:05:46 10 relying on? 07:05:49 11 UNIDENTIFIED SPEAKER: Objection. 07:05:50 12 THE WITNESS: I just cannot recall 07:05:51 13 at this moment any documents he may or may not 07:05:54 14 have relied upon to make that determination. 07:05:56 15 MS. MILLER: Okay. All right. 07:05:59 16 Can we take a 5-minute break? And I think 07:06:00 17 we'll conclude when we come back. 07:06:06 18 MS. McKEEN: Atara, just to warn 07:06:11 19 you, I will have redirect, but I think it will 07:06:15 20 probably last 45 minutes. 07:06:18 21 MS. MILLER: Okay. Thank you. 07:06:22 22 We'll come back. 07:06:22 23 THE VIDEOGRAPHER: We are off the 07:06:24 24 record at 7:06 p.m. 07:06:24 25 (Recess taken.) 07:06:27</p>	<p>549</p> <p>1 A. Yes. 07:16:59 2 Q. Does this document reflect that 07:17:01 3 approval anywhere? 07:17:07 4 A. Yes. 07:17:07 5 Q. And in your experience, would 07:17:10 6 payment in connection with a voucher like this 07:17:13 7 have been made without Treasury's approval? 07:17:16 8 A. No. 07:17:22 9 Q. Okay. Could I have Exhibit 14, 07:17:29 10 please. 07:17:26 11 Mr. Ahlberg, this was previously 07:17:27 12 marked as Exhibit 14 to your deposition. Was 07:17:54 13 this report prepared by HTA or by the 07:18:03 14 Puerto Rico Treasury Department? 07:18:06 15 A. Document was prepared by HTA. 07:18:10 16 Q. And if you look in the bottom 07:18:12 17 right-hand corner of the document, there's 07:18:14 18 reference to somebody name Hector Melendez. 07:18:16 19 Do you see that? 07:18:23 20 A. Yes. 07:18:23 21 Q. Was Hector Melendez an employee of 07:18:24 22 HTA? 07:18:28 23 A. Yes. 07:18:28 24 Q. And when it refers to Treasury 07:18:30 25 office underneath his name, is Treasury office 07:18:36</p>

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1	a part of HTA?	07:18:39	
2	A. Yes, that refers to the Treasury	07:18:44	
3	office within HTA.	07:18:46	
4	Q. And is that Treasury office part	07:18:53	
5	of Hacienda?	07:18:59	
6	A. No.	07:18:59	
7	MS. McKEEN: Thank you. I don't	07:19:00	
8	have any more questions for you. I appreciate	07:19:01	
9	your time both today and Tuesday, Mr. Ahlberg.	07:19:02	
10	Pass the witness.	07:19:08	
11	MS. MILLER: So I object to those	07:19:08	
12	questions as leading, I guess too late.	07:19:09	
13	But I have, Liz, based on your	07:19:15	
14	questions, a couple of additional documents and	07:19:19	
15	some additional questions that I'd like to ask	07:19:21	
16	the witness, but it's going to take me a minute	07:19:27	
17	to find them.	07:19:26	
18	So if we can go off the record	07:19:26	
19	just for a minute, I shouldn't have more than	07:19:30	
20	5 minutes of questioning when we come back.	07:19:32	
21	MS. McKEEN: Sounds good. How	07:19:36	
22	long do you want to stay off? Break for 5 and	07:19:39	
23	then come back for 5?	07:19:43	
24	MS. MILLER: Let's break for 5,	07:19:44	
25	yeah.	07:19:46	
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1	THE VIDEOGRAPHER: We are off the	07:19:47	
2	record at 7:20 p.m.	07:19:47	
3	(Recess taken.)	07:19:55	
4	THE VIDEOGRAPHER: We are back on	07:20:23	
5	the record at 7:30 p.m.	07:29:41	
6	BY MS. MILLER:	07:29:41	
7	Q. Mr. Ahlberg, what is your	07:29:45	
8	involvement in the voucher approval process?	07:29:47	
9	A. I am not personally involved in	07:29:54	
10	voucher approval processes.	07:29:56	
11	Q. Who did you speak to about the	07:29:59	
12	voucher approval process between your	07:30:08	
13	deposition yesterday -- on Tuesday and today?	07:30:04	
14	A. I apologize. Could you repeat the	07:30:14	
15	question?	07:30:16	
16	Q. Who did you speak to about the	07:30:17	
17	voucher approval process between your	07:30:19	
18	deposition on Tuesday and today?	07:30:20	
19	A. I haven't spoken with anybody else	07:30:29	
20	other than counsel between Tuesday and today.	07:30:33	
21	Q. And did you -- I forgot to ask you	07:30:35	
22	at the beginning.	07:30:37	
23	Did you meet with counsel between	07:30:38	
24	your deposition yesterday -- sorry, your	07:30:39	
25	deposition on Tuesday and today?	07:30:42	
1	A. We had a phone call yesterday.	07:30:47	
2	Q. And how long was that phone call?	07:30:52	
3	A. I think it was less than 30	07:30:54	
4	minutes.	07:30:54	
5	MS. MILLER: I'm going to put on	07:31:04	
6	the record that that conversation was while you	07:31:06	
7	were under oath and during open testimony. I'm	07:31:10	
8	going to refrain from asking about it as a	07:31:12	
9	courtesy to opposing counsel.	07:31:15	
10	BY MS. MILLER:	07:31:16	
11	Q. Did you speak to anybody at	07:31:21	
12	Treasury about the voucher approval process?	07:31:23	
13	A. In between Tuesday and today?	07:31:28	
14	Q. No, in general.	07:31:34	
15	A. I didn't have to ask anyone about	07:31:38	
16	the voucher approval process. Just due to the	07:31:40	
17	nature of my work with the Commonwealth, I'm	07:31:44	
18	familiar with the voucher approval process.	07:31:47	
19	Q. Okay. So you're not involved in	07:31:49	
20	it in any way?	07:31:52	
21	A. I'm not involved in the voucher	07:31:53	
22	approval process.	07:31:55	
23	Q. Okay. And so you don't know	07:31:57	
24	whether there are any vouchers that relate to	07:31:58	
25	certain entities that may or may not be	07:32:02	
1	Treasury approval based?	07:32:09	
2	MS. McKEEN: Objection.	07:32:11	
3	THE WITNESS: I can't speculate on	07:32:14	
4	the hypothetical vouchers.	07:32:18	
5	MS. MILLER: Okay. Okay. I have	07:32:22	
6	no further questions.	07:32:26	
7	MS. McKEEN: I have no further	07:32:28	
8	questions for you either, Mr. Ahlberg.	07:32:29	
9	Thank you very much for your time	07:32:31	
10	over these two days.	07:32:33	
11	THE WITNESS: Thank you, everyone.	07:32:37	
12	MR. ZOUAIRABANI: This is Nayuan.	07:32:39	
13	I would like to make a reservation of rights		
14	for the DLA parties on the record before we		
15	call it a night.		
16	THE REPORTER: I'm sorry. Who is		
17	this?		
18	MR. ZOUAIRABANI: This is Nayuan		
19	Zouairabani on behalf of AmeriNational	07:32:51	
20	Community Services, LLC. I can spell my last	07:32:52	
21	name and my first name if you want.	07:32:54	
22	THE REPORTER: No, that's okay. I	07:32:58	
23	got it. Thank you.	07:33:09	
24	MR. ZOUAIRABANI: Okay. The DLA	07:33:09	
25	parties have not made any questions or not made	07:33:09	

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<p>1 any active participation during Tuesday and 07:33:06</p> <p>2 today's deposition in compliance with 07:33:09</p> <p>3 Judge Dein's March 3, 2020 order. 07:33:13</p> <p>4 Such action or inaction does not 07:33:15</p> <p>5 constitute, and should not be interpreted as a 07:33:18</p> <p>6 waiver of any sort of the DLA parties to seek 07:33:20</p> <p>7 and obtain discovery as part of their DLA 07:33:25</p> <p>8 lift-stay motion, which rights are preserved in 07:33:24</p> <p>9 the March 3, 2020 order. 07:33:29</p> <p>10 That is the intent of the 07:33:34</p> <p>11 reservation of rights that I want to make. 07:33:36</p> <p>12 MS. McKEEN: Thank you, Counsel. 07:33:36</p> <p>13 We reserve all rights with respect to 07:33:38</p> <p>14 everything you just said on the record. 07:33:40</p> <p>15 I don't have anything further. 07:33:48</p> <p>16 Thank you, Mr. Ahlberg. 07:33:46</p> <p>17 THE WITNESS: Thank you. 07:33:49</p> <p>18 THE VIDEOGRAPHER: We are going 07:33:51</p> <p>19 off the record at 7:34 p.m. This concludes the 07:33:51</p> <p>20 video deposition of Timothy Ahlberg. 07:33:54</p> <p>21 (Ending time noted 7:34 p.m.)</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 aforesaid.</p> <p>2 I further certify that the signature to</p> <p>3 the foregoing deposition was not waived by</p> <p>4 counsel for the respective parties.</p> <p>5 I further certify that I am not counsel</p> <p>6 for nor in any way related to the parties to</p> <p>7 this suit, nor am I in any way interested in</p> <p>8 the outcome thereof.</p> <p>9 IN TESTIMONY WHEREOF: I have hereunto</p> <p>10 set my hand and affixed my notarial seal this</p> <p>11 24th day of April, 2020.</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16 Cynthia J. Conforti, CSR, CRR</p> <p>17 CSR License No. 084-003064</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
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<p>1 STATE OF ILLINOIS)</p> <p>2) SS:</p> <p>3 COUNTY OF COOK)</p> <p>4</p> <p>5 I, Cynthia J. Conforti, a notary public</p> <p>6 within and for the County of Cook and State of</p> <p>7 Illinois, do hereby certify that heretofore,</p> <p>8 to-wit, on the 23rd day of April, 2020,</p> <p>9 virtually appeared TIMOTHY H. AHLBERG, in a</p> <p>10 cause now pending and undetermined in the</p> <p>11 United States District Court for the District</p> <p>12 of Puerto Rico, IN RE: THE FINANCIAL OVERSIGHT</p> <p>13 AND MANAGEMENT BOARD FOR PUERTO RICO, AS</p> <p>14 REPRESENTATIVE OF THE COMMONWEALTH OF PUERTO</p> <p>15 RICO, et al., DEBTORS.</p> <p>16 I further certify that the said witness</p> <p>17 was first duly sworn to testify the truth, the</p> <p>18 whole truth and nothing but the truth in the</p> <p>19 cause aforesaid; that the testimony then given</p> <p>20 by said witness was reported stenographically</p> <p>21 by me in the presence of the said witness, and</p> <p>22 afterwards reduced to typewriting by</p> <p>23 Computer-Aided Transcription, and the foregoing</p> <p>24 is a true and correct transcript of the</p> <p>25 testimony so given by said witness as</p>	<p>1 ACKNOWLEDGMENT OF DEPONENT</p> <p>2</p> <p>3 I, _____, do hereby</p> <p>4 acknowledge that I have read and examined the</p> <p>5 foregoing testimony, and the same is a true, correct</p> <p>6 and complete transcription of the testimony given by</p> <p>7 me, and any corrections appear on the attached Errata</p> <p>8 Sheet signed by me.</p> <p>9</p> <p>10 _____</p> <p>11 (DATE) (SIGNATURE)</p> <p>12</p> <p>13 NOTARIZATION (If Required)</p> <p>14</p> <p>15 State of _____</p> <p>16 County of _____</p> <p>17</p> <p>18 Subscribed and sworn to (or affirmed) before me on</p> <p>19 this _____ day of _____, 20____, by</p> <p>20 _____, proved to me on the</p> <p>21 basis of satisfactory evidence to be the person who</p> <p>22 appeared before me.</p> <p>23</p> <p>24 Signature: _____</p> <p>25 (Seal)</p>

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